

Oil Market Monthly Report

December - 2017

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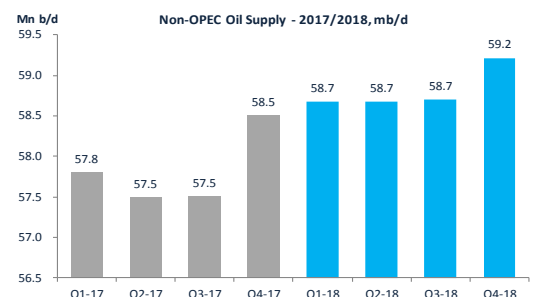
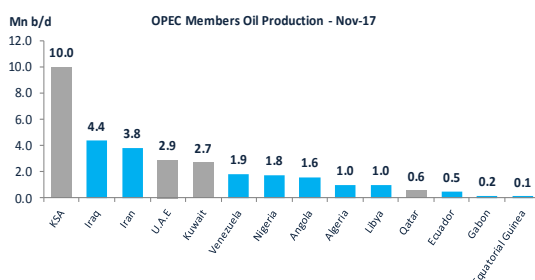
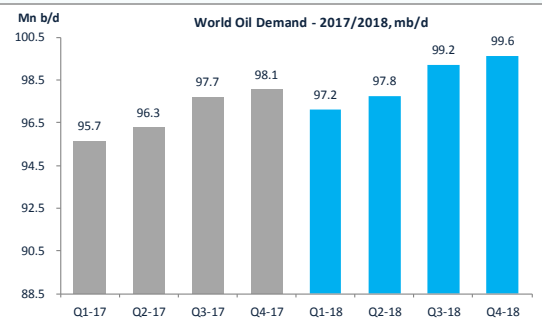
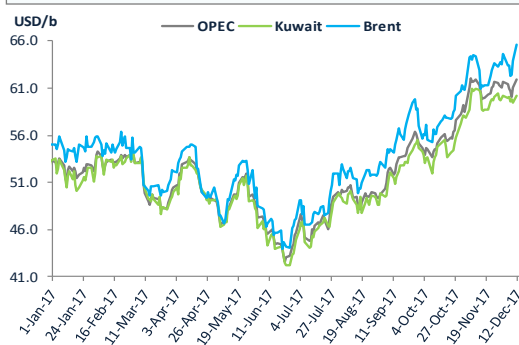
Oil prices remain elevated on pipeline shutdown and stock drawdown ...

Oil prices remained range bound with minimal volatility and comfortably above the USD 60/b mark during November-17 and during the first two weeks of December-17 following the extension to the ongoing oil production cut agreement until the end of 2018. An oil pipeline shutdown in North Sea for repairs and maintenance after a leak also exerted upward pressure on Brent crude prices as the pipeline carries around 0.45 mb/d of Forties crude from the North Sea. The pipeline carries the biggest of the five North Sea crude oil streams and according to reports, it would take several weeks for the repair work to reach completion, and for the pipeline to come back online.

Oil price support also came after OPEC chief said that the ongoing output cut pact is pushing for a faster rebalancing of the oil market as inventory glut declined to 130 million barrels above the 5-year average. This also triggered talks of an exit strategy to the pact but the OPEC chief said that the producers are working on a continuity strategy for adjusting supply beyond the existing agreement that runs until the end of 2018. He added that oil fundamentals continue to remain strong, and improving global economic growth would support higher oil demand in the future. However, Kuwait's oil minister said that the producers may end their production cuts before 2019 if the market rebalances by June-18, highlighting the pressure from Russia to end the pact. On the other hand, energy ministers of UAE and Iraq said it was too early to speculate an exit strategy, and that OPEC plans to discuss this in its June-18 meeting.

Meanwhile, IEA, in its monthly report, kept global oil demand growth unchanged at 1.5 mb/d (+1.6%) for 2017 and at 1.3 mb/d (+1.3%) for 2018. In terms of OECD commercial inventory, IEA data suggested a drop of 40.3 million barrels in October-17 to reach 2.94 billion barrels, the lowest level since July-15 and 111 million barrels above the five year average. On non-OPEC supply, IEA lowered the forecast for 2017 from an expected growth of 0.7 mb/d in the previous report to 0.6 mb/d in the latest report. However, the agency raised supply forecast for 2018 by 0.2 mb/d to an expected growth of 1.6 mb/d primarily on the back of US shale producers also highlighting their flexibility in increasing output when prices are high. In addition, a pickup in US drilling activity and well completion rates would imply higher supply in the coming months. On a positive note, IEA forecasted a surplus global supply of 200 tb/d during 1H-18 that would revert to a deficit of 200 tb/d during 2H-18, resulting in a closely balanced market by year end.

With firming oil prices, US hydrocarbons production is not expected to slow down in the near future due to the growth of horizontal drilling and fracking. US oil rig count also increased for the 5th consecutive week rising by 2 to reach 751 rigs. This has resulted in US exporting the highest amount of hydrocarbons in its history backed by its pipeline and dock infrastructure. US shipped its excess refined products in the Midwest for filling the gap left by refiners in Latin America, in addition to customers in Europe and Asia.



Source for the above charts : OPEC and Bloomberg

Faisal Hasan, CFA

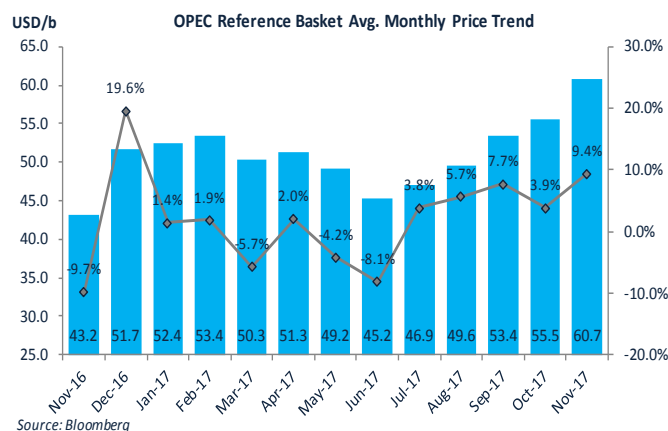
Head - Investment Research
 +(965) 2233 6907
faisal.hasan@kamconline.com

Junaid Ansari

Assistant Vice President
 +(965) 2233 6912
junaid.ansari@kamconline.com

Oil Prices

Crude prices continued to surge during November-17 and December-17 following extension to the ongoing output cut agreement between OPEC and non-OPEC producers further supported by reports of faster rebalancing in the oil market. Spot crude prices remained comfortably above the USD 60/barrel mark for most of the November-17 and in the first two weeks of December-17 after reaching a daily peak of USD 62.07/barrel in the first week of November-17, the highest level since June-15. Average Brent crude prices during November-17 reached the highest level in 36 months to USD 62.6/barrel recording a month-on-month increase of 9.3% while average OPEC crude reached the highest level in 30-months to USD 60.74/barrel, an increase of 9.4% as compared to average prices in October-17.



Meanwhile, EIA in its weekly inventory report for the week ended 8-December-17 reported an inventory draw of 5.1 million barrels to reach 443 million barrels, a seasonal average level. API also reported crude stock decline of 7.4 million barrels for the week ended 8-Dec-17 to reach 444.4 million barrels on the back of declining imports. This was the second consecutive week of inventory draw after API reported a 5.5 million drop in the previous week, although gasoline inventory saw a massive build of 9.2 million barrels during the same week. However, the enthusiasm from the EIA's report was dampened by gasoline inventories that rose once again by 5.7 million barrels (similar to API's expectations) as refineries produced at the rate of 10.1 mb/d of gasoline, up from 9.8 mb/d during the previous week. Furthermore, in its short term energy outlook, the EIA raised Brent crude price forecast for 2017 and 2018 to USD 53.88/barrel and USD 57.26/barrel respectively, while raising US oil output forecast for 2018 by 60 tb/d to 10.02 mb/d, the highest average production level ever achieved in the US. The recent surge in oil prices is expected to provide motivation to US producers to add output. On the other hand, oil demand growth for 2018 was lowered by 40 tb/d to 1.62 mb/d by the EIA, although 2017 demand forecast was raised by 80 tb/d to 1.39 mb/d.

Average Crude Oil Prices, USD/b	Oct-17	Nov-17	Change	YTD-2016	YTD-2017
OPEC Reference Basket	55.5	60.7	5.2	39.8	51.6
Arab Light	55.7	61.1	5.4	40.0	51.8
Basrah Light	55.0	60.2	5.2	38.5	51.1
Bonny Light	58.0	63.3	5.3	43.2	53.7
Es Sider	56.5	61.6	5.1	41.9	52.0
Girassol	57.9	63.0	5.1	42.7	53.6
Iran Heavy	54.3	59.3	5.0	38.5	50.9
Kuwait Export	54.5	59.6	5.1	38.3	50.8
Qatar	55.1	60.5	5.3	40.5	52.1
Merey	50.7	55.9	5.2	33.0	46.9
Murban	57.4	62.8	5.4	43.9	54.1
Oriente	53.8	59.2	5.5	37.5	49.2
Rabi	56.3	61.7	5.4	41.8	52.3
Saharan Blend	57.9	63.2	5.4	43.4	53.2
Saharan Blend	57.7	62.8	5.0	41.5	53.2
Other Crudes					
Brent	57.3	62.6	5.4	42.9	53.3
Dubai	55.6	60.8	5.2	40.5	52.4
Isthmus	56.1	61.4	5.3	41.4	53.9
LLS	57.5	62.6	5.1	44.2	53.3
Mars	54.0	59.3	5.3	39.3	49.8
Minas	50.6	55.5	5.0	40.4	48.3
Urals	56.8	62.5	5.7	41.3	52.4
WTI	51.6	56.7	5.1	42.5	50.2
Differentials					
Brent/WTI	5.7	6.0	0.3	0.4	3.1
Brent/LLS	(0.2)	0.1	0.3	(1.3)	0.1
Brent/Dubai	1.7	1.8	0.2	2.5	1.0

Source: OPEC Monthly Oil Market Report - December 2017

World Oil Demand

After seeing upward revisions for four consecutive months, world oil demand growth projections for 2017 were kept unchanged in the latest OPEC monthly oil report. The growth is expected to reach 1.53 mb/d to 96.94 mb/d primarily reflecting higher demand from Europe, China and Other Asia regions. In the US, data for September-17 showed a declining trend in oil demand as compared to September-16 due to weak gasoline demand while demand for diesel increased. However, preliminary data for October-17 and November-17 showed strong demand growth as compared to the previous year, resulting in a demand growth of 0.15 mb/d for the first eleven months of 2017. In the European region, oil demand remained strong in Germany, UK, France, Italy, Turkey, the Netherlands and Poland, as lower oil prices boosted demand from the transportation sector despite some offsetting factors.

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.74	24.62	25.03	25.26	25.03	24.99	0.24	0.99
of which US	20.00	19.94	20.32	20.44	20.26	20.24	0.24	1.20
Europe	14.04	13.84	14.17	14.52	14.28	14.20	0.16	1.13
Asia Pacific	8.12	8.60	7.72	7.92	8.39	8.16	0.04	0.45
Total OECD	46.90	47.06	46.92	47.69	47.70	47.34	0.44	0.94
Other Asia	12.85	12.87	13.30	12.90	13.47	13.13	0.28	2.18
of which India	4.39	4.43	4.42	4.20	4.81	4.47	0.08	1.80
Latin America	6.47	6.27	6.51	6.82	6.46	6.52	0.05	0.72
Middle East	7.97	8.11	7.91	8.40	7.85	8.07	0.10	1.20
Africa	4.10	4.25	4.19	4.14	4.26	4.21	0.11	2.76
Total Developing Countries (DCs)	31.39	31.49	31.90	32.26	32.04	31.93	0.54	1.71
Former Soviet Union (FSU)	4.62	4.54	4.39	4.76	5.08	4.69	0.07	1.52
Other Europe	0.70	0.71	0.67	0.70	0.79	0.72	0.02	3.15
China	11.80	11.88	12.40	12.30	12.46	12.26	0.46	3.88
Total "Other Regions"	17.12	17.12	17.46	17.77	18.33	17.67	0.55	3.22
Total World	95.42	95.67	96.28	97.72	98.08	96.94	1.53	1.60

Source: OPEC Monthly Oil Market Report - December 2017

In the OECD Asia Pacific region, Japan reported weak demand trends for October-17 while South Korea saw strong increase in oil demand for the majority of petroleum product categories. September-17 data for Australia also showed bullish demand trends for oil. In the non-OECD region, China continued to see higher oil demand in October-17, although total demand growth projections for 2017 was kept unchanged. India also recorded demand growth in October-17, however, the growth was marginal as compared to the trends seen in the past few months. In the Middle East, oil demand declined sharply in Saudi Arabia in October-17 due to substitution effect as well as a decline in direct crude burning for electricity generation owing to seasonal factors.

Global oil demand growth expectations for 2018 was also kept unchanged at 1.51 mb/d to a total demand of 98.45 mb/d. Economic growth and low price environment is expected to exert upward pressure on oil demand in the US while substitution effect, vehicle efficiencies and high baseline of 2017 are expected to counter the aforementioned positive factors. A similar trend is expected for European oil demand that has seen slight improvement as compared to the previous report as a result of healthy economic growth but the overall growth is expected to be lower than in 2017 as some positive factors are expected to fade away next year.

World Oil Demand - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	24.99	24.79	25.22	25.48	25.27	25.19	0.20	0.82
of which US	20.24	20.07	20.52	20.66	20.44	20.42	0.18	0.90
Europe	14.20	13.95	14.24	14.60	14.35	14.28	0.08	0.57
Asia Pacific	8.16	8.60	7.72	7.89	8.39	8.15	0.00	(0.06)
Total OECD	47.34	47.34	47.18	47.97	48.01	47.63	0.28	0.59
Other Asia	13.13	13.22	13.68	13.27	13.83	13.50	0.36	2.78
of which India	4.47	4.66	4.67	4.32	4.97	4.65	0.19	4.22
Latin America	6.52	6.36	6.59	6.91	6.55	6.60	0.09	1.30
Middle East	8.07	8.20	7.99	8.51	7.95	8.16	0.10	1.18
Africa	4.21	4.39	4.32	4.27	4.40	4.34	0.14	3.23
Total Developing Countries (DCs)	31.93	32.16	32.58	32.95	32.73	32.61	0.68	2.13
Former Soviet Union (FSU)	4.69	4.65	4.51	4.88	5.20	4.81	0.12	2.45
Other Europe	0.72	0.73	0.69	0.73	0.82	0.74	0.03	3.48
China	12.26	12.28	12.81	12.71	12.87	12.67	0.41	3.34
Total "Other Regions"	17.67	17.65	18.01	18.32	18.89	18.22	0.55	3.11
Total World	96.94	97.15	97.77	99.24	99.63	98.45	1.51	1.56

Source: OPEC Monthly Oil Market Report - December 2017

World Oil Supply

Global oil supply during November-17 witnessed a strong month-on-month increase of 0.84 mb/d and averaged 97.44 mb/d, showing an increase of 0.35 mb/d, as compared to November-16. Non-OPEC supply during the month accounted for the bulk of this increase at 0.98 mb/d and averaged at 64.99 mb/d.

The full year 2017 oil supply growth forecast for non-OPEC producers was revised upward by 0.15 mb/d to average at 57.82 mb/d resulting in an expected growth of 0.81 mb/d. The revisions primarily came on the back of higher supply expectations from Russia (+0.09 mb/d) and from the US and Canada which showed higher-than-expected output in Q3-17, in addition to an upward revision to Mexico's

Non-OPEC Oil Supply - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.61	21.08	20.91	21.35	21.86	21.30	0.69	3.36
of which US	13.63	13.79	14.08	14.31	14.77	14.24	0.61	4.45
Europe	3.81	3.94	3.80	3.68	3.93	3.84	0.03	0.85
Asia Pacific	0.42	0.39	0.39	0.41	0.42	0.40	(0.02)	(5.40)
Total OECD	24.84	25.41	25.10	25.44	26.21	25.54	0.70	2.82
Other Asia	3.72	3.68	3.61	3.59	3.62	3.63	(0.09)	(2.49)
Latin America	5.10	5.20	5.21	5.21	5.30	5.23	0.13	2.47
Middle East	1.28	1.24	1.24	1.24	1.23	1.24	(0.04)	(3.11)
Africa	1.80	1.80	1.83	1.85	1.91	1.85	0.05	2.82
Total Developing Countries (DCs)	11.90	11.91	11.90	11.90	12.06	11.94	0.04	0.37
Former Soviet Union (FSU)	13.86	14.13	14.14	13.90	13.94	14.03	0.17	1.21
of which Russia	11.08	11.25	11.24	11.06	10.98	11.13	0.05	0.42
Other Europe	0.13	0.12	0.12	0.13	0.13	0.13	0.00	(3.02)
China	4.10	4.02	4.02	3.94	3.94	3.98	(0.11)	(2.79)
Total "Other regions"	18.09	18.27	18.29	17.96	18.02	18.14	0.05	0.27
Total Non-OPEC Production	54.82	55.59	55.29	55.30	56.29	55.62	0.80	1.45
Processing gains	2.19	2.21	2.21	2.21	2.21	2.21	0.01	0.50
Total Non-OPEC Supply	57.02	57.80	57.49	57.50	58.50	57.82	0.81	1.41
OPEC NGLs and non-conventionals	6.14	6.20	6.26	6.35	6.42	6.31	0.17	2.77
OPEC Crude Oil Production	32.64	32.11	32.28	32.73				
Total World Supply	95.80	96.11	96.03	96.58				

Source: OPEC Monthly Oil Market Report - December 2017

supply that is now expected to decline at smaller pace. On the other hand, supply forecast for Indonesia was lowered in the latest report, which partially offset the aforementioned upward revisions.

Non-OPEC supply growth projections for 2018 was also revised upward by 0.12 mb/d to 0.99 mb/d and is expected to average at 58.81 mb/d, primarily reflecting higher expected supply from the US that is now expected to report a supply growth of 1.05 mb/d. Supply from some non-OPEC countries were also raised by a total 0.99 mb/d; however, this growth was partially offset by 0.15 mb/d downward revision for Russia's oil supply growth.

Non-OPEC Oil Supply - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	21.30	22.07	22.29	22.40	22.67	22.36	1.06	4.96
of which US	14.24	15.00	15.24	15.37	15.54	15.29	1.05	7.37
Europe	3.84	3.93	3.81	3.75	3.96	3.86	0.02	0.64
Asia Pacific	0.40	0.40	0.43	0.44	0.45	0.43	0.03	7.23
Total OECD	25.54	26.40	26.54	26.59	27.08	26.65	1.11	4.35
Other Asia	3.63	3.60	3.59	3.58	3.55	3.58	(0.04)	(1.20)
Latin America	5.23	5.31	5.29	5.43	5.34	5.34	0.11	2.17
Middle East	1.24	1.24	1.24	1.24	1.24	1.24	0.00	(0.03)
Africa	1.85	1.90	1.90	1.91	1.91	1.91	0.06	3.04
Total Developing Countries (DCs)	11.94	12.05	12.03	12.15	12.05	12.07	0.13	1.05
Former Soviet Union (FSU)	14.03	13.97	13.94	13.81	13.94	13.91	(0.11)	(0.81)
of which Russia	11.13	10.98	10.98	10.98	10.98	10.98	(0.15)	(1.36)
Other Europe	0.13	0.13	0.13	0.13	0.12	0.13	0.00	(0.63)
China	3.98	3.89	3.80	3.79	3.79	3.82	(0.16)	(4.12)
Total "Other regions"	18.14	17.99	17.87	17.73	17.85	17.86	(0.28)	(1.53)
Total Non-OPEC Production	55.62	56.43	56.44	56.47	56.97	56.58	0.96	1.72
Processing gains	2.21	2.23	2.23	2.23	2.23	2.23	0.03	1.32
Total Non-OPEC Supply	57.82	58.67	58.67	58.70	59.21	58.81	0.99	1.71

Source: OPEC Monthly Oil Market Report - December 2017

OPEC Oil Production & Spare Capacity

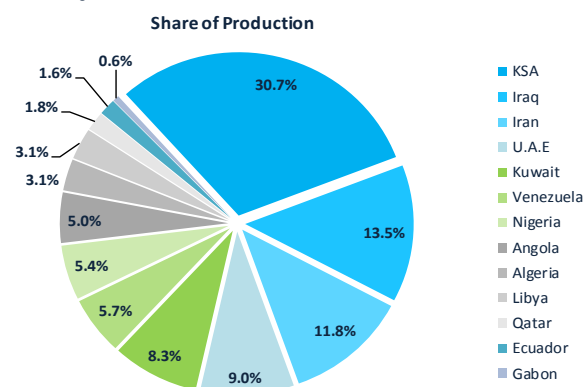
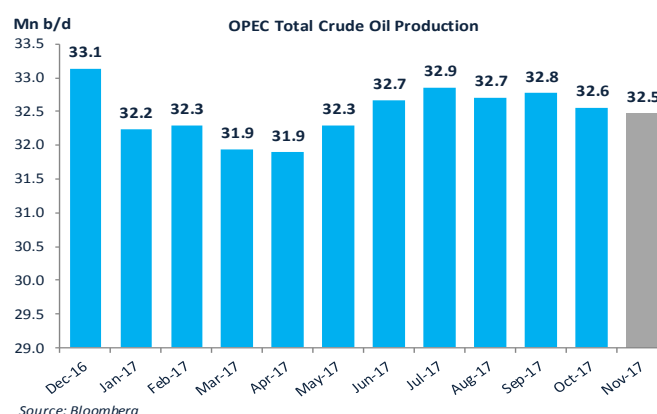
OPEC oil production continued to decline during November-17 as a majority of the producers reported a month-on-month drop in production. According to Bloomberg data, average OPEC production rate stood at 32.47 mb/d, the lowest level in the past six months, as compared to 32.55 mb/d in October-17, resulting in a decline of 80 tb/d in November-17. According to OPEC's secondary sources, average production during the month stood at 32.45 mb/d with almost similar production declines reported by individual producers. Angola reported the biggest monthly drop in production by 100 tb/d to reach 1.61 mb/d followed by Kuwait and Saudi Arabia that curbed production by a total 90 tb/d. On the other hand, Iraq reported the biggest increase of 40 tb/d followed by Qatar that raised production by 30 tb/d.

Production ('000 b/d)	Oct-17	Nov-17	Change		Capacity	Spare Capacity
Total OPEC-14	32,550	32,470	-80	-0.2%	36,655	4,185
KSA	10,010	9,970	-40	-0.4%	11,500	1,530
Iraq	4,350	4,390	40	0.9%	4,700	310
Iran	3,810	3,820	10	0.3%	4,000	180
U.A.E	2,910	2,910	0	0.0%	3,150	240
Kuwait	2,750	2,700	-50	-1.8%	3,000	300
Venezuela	1,860	1,860	0	0.0%	2,500	640
Nigeria	1,750	1,750	0	0.0%	2,200	450
Angola	1,710	1,610	-100	-5.8%	1,870	260
Algeria	1,020	1,010	-10	-1.0%	1,150	140
Libya	980	1,000	20	2.0%	780	-220
Qatar	570	600	30	5.3%	780	180
Ecuador	530	520	-10	-1.9%	555	35
Gabon	190	200	10	5.3%	220	20
Equatorial Guinea	110	130	20	18.2%	250	120
Total OPEC-13	28,200	28,080	-120	-0.43%	31,955	3,875

Saudi Arabia's production was once again reported at below the 10 mb/d mark that helped, in addition to higher compliance by other members, to increase the overall OPEC compliance. It is believed that the compliance by OPEC and non-OPEC producers remained above 100% during Nov-17. That said, the shutdown of the Forties Pipeline System (FPS), which affected crude supplies to the tune of 0.45 mb/d, could result in lower compliance by OPEC producers as some producers, specifically Saudi Arabia and potentially Algeria, have undertaken additional production cuts than what is required. These producers can increase output without breaching their share of output cuts.

Meanwhile, despite pressure from other OPEC producers, Nigeria and Libya are signaling an output hike in 2018. According to reports, Total is expected to complete its USD 16 Bn EGINA project in Nigeria in 2018. The field will have a capacity of 0.2 mb/d, or 10% of Nigeria's production, and is expected to commence in Q4-18. On the other hand, Libya is also making efforts to raise additional funds that is limiting crucial repairs to its energy infrastructure.

KAMCO Research believes that the current surge in oil prices are led by temporary factors and any normalization in the near term, wherein the FPS is back online or there is a start to discussion on the exit strategy for the output cuts would put downward pressure on crude prices.



Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q4 17	Q1 18	Q2 18	Q3 18
Itau Unibanco Holding SA	A. Passos	11/Dec/17	57.7	51.8	50.0	48.2
Capital Economics Ltd	T. Pugh	5/Dec/17	57.0	61.0	59.0	57.0
Norddeutsche Landesbank Girozentrale	F. Kunze	5/Dec/17	62.0	63.0	62.0	62.0
Intesa Sanpaolo SpA	D. Corsini	5/Dec/17	60.0	55.5	53.0	55.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	4/Dec/17	60.5	58.0	55.0	56.0
Guggenheim Securities LLC	M. Lamotte	30/Nov/17	60.5	63.5	66.0	67.0
Lloyds Bank PLC	C. Paraskevas	30/Nov/17	60.0	62.0	65.0	65.0
Citigroup Inc	E. Morse	28/Nov/17	61.0	57.0	54.0	54.0
Wells Fargo Securities LLC	R. Read	27/Nov/17	60.5	55.0	56.0	52.5
Prestige Economics LLC	J. Schenker	27/Nov/17	60.8	64.0	65.0	64.0
Societe Generale SA	M. Wittner	22/Nov/17	50.0	58.0	56.0	60.0
Toronto-Dominion Bank/Toronto	B. Melek	16/Nov/17	58.0	64.0	63.0	64.0
ABN AMRO Bank NV	H. Van Cleef	16/Nov/17	61.0	65.0	68.0	70.0
Commerzbank AG	E. Weinberg	10/Nov/17	55.0	50.0	52.0	55.0
Banco Santander SA	J. Kenney	8/Nov/17	60.0	58.0	54.0	53.0
Landesbank Baden-Wuerttemberg	F. Schallenberger	8/Nov/17	60.0	62.0	64.0	65.0
BNP Paribas SA	H. Tchilinguirian	2/Nov/17	58.0	55.0	52.0	54.0
Market Risk Advisory Co Ltd	N. Niimura	2/Nov/17	57.0	55.0	56.0	56.0
Oversea-Chinese Banking Corp Ltd	B. Gan	1/Nov/17	60.0	59.0	61.0	63.0
Bank of China International UK Ltd	X. Fu	31/Oct/17	53.5	50.5	47.5	
Westpac Banking Corp	J. Smirk	23/Oct/17	52.0	48.0	46.0	43.0
Deutsche Bank AG	M. Hsueh	12/Oct/17	56.0	53.0		
Raiffeisen Bank International AG	H. Loacker	4/Oct/17	57.0	55.0	54.0	57.0
CIBC World Markets Inc	J. Pinto	29/Sep/17	52.5	54.5		
Bank of Nova Scotia/The	M. Loewen	28/Sep/17	55.0	54.0	56.0	57.0
Promsvyazbank PJSC	E. Krylova	20/Sep/17	54.6	59.6	54.8	60.2
Schneider Electric SE	K. Liu	6/Sep/17	48.6	54.9		
DNB ASA	T. Kjus	3/Aug/17	60.0	60.0		
Promsvyazbank PJSC	S. Narkevich	31/Jul/17	48.9	49.2	51.3	53.4*
HSBC Holdings PLC	G. Gray	31/Jul/17	60.0			
HSH Nordbank AG	J. Edelmann	6/Jul/17	51.0	48.0	46.0	44.0
NE Nomisma Energia Srl	M. Mazzoni	5/Jul/17	49.5	51.0	52.3	53.5
Bank of Tokyo-Mitsubishi UFJ Ltd/The	E. Khoman	3/Jul/17	53.0	58.7	59.6	61.2
Citigroup Inc	A. Doshi	30/Jun/17	65.0	59.0	63.0	61.0
Danske Bank A/S	J. Pedersen	19/Jun/17	54.0	56.0	57.0	58.0
Natixis SA	Natixis SA	31/May/17	60*	58*	58*	62*
Standard Chartered Bank	P. Horsnell	26/May/17	58*	62*	59*	59*
Barclays PLC	M. Cohen	26/Apr/17	59*	65*	63*	69*
UniCredit Bank AG	J. Hitzfeld	25/Apr/17	60*	60*	63*	65*
Incrementum AG	R. Stoeferle	6/Apr/17	65*	75*	80*	76*
Median			57.7	56.5	56.0	57.0
Mean			56.8	56.7	56.6	57.7
High			65.0	65.0	68.0	70.0
Low			48.6	48.0	46.0	43.0
Current Fwd			61.2	62.4	61.8	61.0
Difference (Median - Current)			-3.5	-5.9	-5.8	-4.0

Source: Bloomberg

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KAMCO Investment Company

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com

Website : <http://www.kamconline.com>